

BANK INDONESIA REGULATION
NUMBER 19/12/PBI/2017
ON
THE IMPLEMENTATION OF FINANCIAL TECHNOLOGY

BY THE BLESSINGS OF ALMIGHTY GOD,

BANK INDONESIA GOVERNOR,

Considering: a. that the development of technology and information system continuously generating various innovations, particularly in relation to financial technology to meet public demand, included access to financial service and transaction processing;

b. that on one side, the development of financial technology is proven in bringing benefits for customers, business entity, and the national economy, however on the other part, it has potential risks which may disturb the financial system if improperly mitigated;

c. that financial technology ecosystem needs to be consistently monitored and developed to support monetary stability, financial system stability, as well as efficient, smooth, secure, and reliable payment system to support the sustainability and inclusivity of national economic growth;

- d. that the implementation of financial technology must meet the consumer protection principle, risk management principle, and prudential principle by observing the expansion of access, national interest, and applicable international standard and practice;
- e. that Bank Indonesia's policy response to the development of financial technology must be consistently synchronous, harmonious, and integrated with other Bank Indonesia's policies such as implementation of payment transactions processing and national payment gateway as well as needs to be coordinated with the relevant authority;
- f. that based on the foregoing considerations as referred to in point a until point e, it is necessary to issue Bank Indonesia Regulation on The Implementation of Financial Technology;

Observing : 1. Law Number 23 of 1999 on Bank Indonesia (State Gazette of the Republic of Indonesia of 1999 Number 66, Supplement to State Gazette of the Republic of Indonesia Number 3843) as amended several times and last by Law Number 6 of 2009 on Establishment of Government Regulation in Lieu of Law Number 2 of 2008 on the Second Amendment to Law Number 23 of 1999 on Bank Indonesia as a Law (State Gazette of the Republic of Indonesia of 2009 Number 7, Supplement to State Gazette of the Republic of Indonesia Number 4962);

2. Law Number 11 of 2008 on Electronic Transactions and Information (State Gazette of the Republic of Indonesia of 2008 Number 58, Supplement to State Gazette of the Republic of Indonesia Number 4843) as amended by Law Number 19 of

2016 on Amendment to Law Number 11 of 2008 on Electronic Transactions and Information (State Gazette of the Republic of Indonesia of 2016 Number 251, Supplement to State Gazette of the Republic of Indonesia Number 5952);

3. Law Number 3 of 2011 on Fund Transfers (State Gazette of the Republic of Indonesia of 2011 Number 39, Supplement to State Gazette of the Republic of Indonesia Number 5204);

4. Law Number 7 of 2011 on Currencies (State Gazette of the Republic of Indonesia of 2011 Number 64, Supplement to State Gazette of the Republic of Indonesia Number 5223);

HAS DECIDED:

To enact : BANK INDONESIA REGULATION ON THE IMPLEMENTATION OF FINANCIAL TECHNOLOGY

CHAPTER I

GENERAL PROVISIONS

Article 1

In this Bank Indonesia Regulation:

1. Financial Technology means utilization of technology in financial system which result new product, service, technology, and/or business model that may affect monetary stability, financial system stability, and/or efficiency, smoothness, security, and reliability of payment system.
2. Financial Technology Provider means any party that implements Financial Technology activity.

3. Payment System Service Provider means the payment system service provider specified in the provisions of Bank Indonesia on implementation of payment transaction processing.
4. Regulatory Sandbox means a secured controlled experiment environment to test the Financial Technology Provider along with its product, service, technology, and/or business model.

CHAPTER II

OBJECTIVE AND SCOPE

Article 2

Bank Indonesia regulates the implementation of Financial Technology to encourage innovations in financial sector by applying the consumer protection principle, risk management principle, and prudential principle, to maintain monetary stability, financial system stability, as well as efficient, smooth, secure, and reliable payment system.

Article 3

- (1) Implementation of Financial Technology is categorized into the following:
 - a. payment system;
 - b. market support;
 - c. investment management and risk management;
 - d. lending, financing, and capital raising; and
 - e. other financial services.
- (2) The Financial Technology as referred to in paragraph (1) has the following criteria:

- a. innovative;
- b. may affect existing financial product, service, technology, and/or business model;
- c. may give benefits for the community;
- d. may be widely used; and
- e. other criteria determined by Bank Indonesia.

Article 4

Scope of regulation on the implementation of Financial Technology includes:

- a. registration;
- b. Regulatory Sandbox;
- c. license and approval; and
- d. monitoring and supervision.

CHAPTER III

REGISTRATION

Part One

Obligation to Register

Article 5

- (1) Financial Technology Provider, which will conduct or have been conducting activities, that meet the criteria as referred to in Article 3 paragraph (2), is required to register with Bank Indonesia.
- (2) The obligation to register as referred to in paragraph (1) is exempted for:

- a. Payment System Service Provider which has obtained a license from Bank Indonesia; and/or
 - b. Financial Technology Provider under the authority of another institution.
- (3) The Payment System Service Provider as referred to in paragraph (2) point a still have to submit information to Bank Indonesia on new product, service, technology, and/or business model which meet the Financial Technology criteria.
- (4) The Financial Technology Provider under the authority of another institution as referred to in paragraph (2) point b which implements Financial Technology in payment system is required to register with Bank Indonesia as referred to in paragraph (1).

Article 6

- (1) The Financial Technology Provider as referred to in Article 5 paragraph (1) must be a business entity.
- (2) For a Financial Technology Provider in the form of non-bank institution which meets the category as a Payment System Service Provider, the Financial Technology Provider must be a business entity in the form of legal entity.

Part Two

Registration Procedure

Article 7

- (1) The registration as referred to in Article 5 paragraph (1) is conducted by submitting a written application to Bank Indonesia by a party whom authorized to represent the Financial Technology Provider.
- (2) The application as referred to in paragraph (1) shall be accompanied with the following documents:
 - a. copy of deed of establishment of legal entity or business entity;
 - b. data on ownership in a legal entity or business entity;
 - c. list of board of management;
 - d. general company profile;
 - e. brief written explanation on product, service, technology provided, and/or business model, which has been implemented and/or to be developed, that meet the Financial Technology criteria as referred to in Article 3 paragraph (2); and
 - f. other data and information in relation to Financial Technology activity.
- (3) Bank Indonesia will proceed the registration of Financial Technology Provider by considering completeness and conformity of documents as referred to in paragraph (2) and also by observing the laws and regulations.
- (4) Further provisions on registration procedure shall be regulated in a Regulation of Member of Board of Governors.

Article 8

- (1) Financial Technology Provider which has been registered with Bank Indonesia is required to:
 - a. implement the principles of consumer protection according to the provided product, service, technology, and/or business model;
 - b. maintain confidentiality of consumer data and/or information, including data and/or information on transaction;
 - c. implement the risk management principle and prudential principle;
 - d. use rupiah in every transaction conducted within the territory of the Republic of Indonesia according to the laws and regulations on currency;
 - e. implement the principles of anti-money laundering and countering the financing of terrorism under the laws and regulations on anti-money laundering and countering the financing of terrorism; and
 - f. comply with other laws and regulations.
- (2) Beside the obligation as referred to in paragraph (1), a Financial Technology Provider is prohibited to conduct payment system activity by using virtual currency.
- (3) Financial Technology Provider is required to submit a statement of compliance in relation to the obligation as referred to in paragraph (1) to Bank Indonesia within 3 (three) months at the maximum since the Financial Technology Provider is registered with Bank Indonesia.

- (4) Further provisions on risk management principle and prudential principle shall be regulated in a Regulation of Member of Board of Governors.

Article 9

- (1) Bank Indonesia regularly announces Financial Technology Provider which has been registered with Bank Indonesia as referred to in Article 7 paragraph (3) in Bank Indonesia's official website.
- (2) Further provisions on announcement of Financial Technology Provider which has been registered with Bank Indonesia shall be regulated in a Regulation of Member of Board of Governors.

Article 10

The registration as referred to in Article 7 paragraph (3) and the announcement as referred to in Article 9 paragraph (1) shall not omit the obligations and responsibilities of Financial Technology Provider.

CHAPTER IV

REGULATORY SANDBOX

Article 11

- (1) To provide environment for Financial Technology Provider to further ensure that its product, service, technology, and/or business model have met the Financial Technology criteria as

referred to in Article 3 paragraph (2), Bank Indonesia implements Regulatory Sandbox.

- (2) Bank Indonesia determines Financial Technology Provider as well as its product, service, technology, and/or business model to be tested in a Regulatory Sandbox.
- (3) Financial Technology Provider as well as its product, service, technology, and/or business model which may be determined to be included in Regulatory Sandbox must be a Financial Technology Provider which has been registered with Bank Indonesia as referred to in Article 7 paragraph (3) or have submitted information to Bank Indonesia as referred to in Article 5 paragraph (3).

Article 12

- (1) Bank Indonesia determines a certain period for Financial Technology Provider to conduct a testing in the Regulatory Sandbox as referred to in Article 11.
- (2) After the period as referred to in paragraph (1) concludes, Bank Indonesia shall determine the status of a Financial Technology Provider test result as follows:
 - a. succeed;
 - b. not succeed; or
 - c. other status determined by Bank Indonesia.
- (3) In the event that the test is declared as succeed as referred to in paragraph (2) point a, and product, service, technology, and/or business model included as Financial Technology in the category of payment system, the Financial Technology Provider is prohibited to promote the tested product, service,

technology, and/or business model prior to submitting an application for license and/or approval in accordance with Bank Indonesia provisions on implementation of payment transaction processing.

- (4) In the event that the test is declared as not succeed as referred to in paragraph (2) point b, and product, service, technology, and/or business model, included as Financial Technology in the category of payment system, the Financial Technology Provider is prohibited to promote the tested product and/or service nor use the tested technology and/or business model.
- (5) In the event that product, service technology, and/or business model included as Financial Technology other than the category of payment system, Bank Indonesia may submit the information of the status of Financial Technology Provider test result as referred to in paragraph (2) to the competent authority.

Article 13

- (1) During a test process in Regulatory Sandbox, Bank Indonesia may determine a certain policies for Financial Technology Provider.
- (2) Determination of the certain policy as referred to in paragraph (1) is conducted by considering the characteristics of the product, service, technology, and/or business model that being tested.

Article 14

Further provisions on Regulatory Sandbox shall be regulated in a Regulation of Member of Board of Governors.

CHAPTER V

LICENSE AND APPROVAL

Article 15

- (1) Financial Technology Provider which is included in the category of Payment System Service Provider must obtain a license from Bank Indonesia in accordance with Bank Indonesia provisions on implementation of payment transaction processing.
- (2) To obtain the license as referred to in paragraph (1), for a Financial Technology Provider which is included in the category of other Payment System Service Provider determined by Bank Indonesia in accordance with Bank Indonesia provisions on implementation of payment transaction processing, must meet the feasibility aspect.
- (3) Payment System Service Provider which produces new product, service, technology, and/or business model as:
 - a. development of payment system service activity; and/or
 - b. development of product and/or activity of payment system service,but does not meet the Financial Technology criteria as referred to in Article 3 paragraph (2), prior to continue the promotion of their product and/or service as well as using their technology and/or business model, must obtain

approval from Bank Indonesia in accordance with Bank Indonesia provisions on implementation of payment transaction processing.

CHAPTER VI

MONITORING AND SUPERVISION

Article 16

- (1) Bank Indonesia monitors Financial Technology Provider which has been registered with Bank Indonesia.
- (2) The Financial Technology Provider as referred to in paragraph (1) is required to submit data and/or information requested by Bank Indonesia.
- (3) Further provisions on monitoring and procedure for submission of data and/or information shall be regulated in a Regulation of Member of Board of Governors.

Article 17

- (1) Bank Indonesia supervises Financial Technology Provider in the form of Payment System Service Provider which has been obtained license and/or approval from Bank Indonesia.
- (2) The supervision as referred to in paragraph (1) is conducted in accordance with Bank Indonesia provisions on implementation of payment transaction processing.

CHAPTER VII
COOPERATION BETWEEN PAYMENT SYSTEM SERVICE
PROVIDER AND FINANCIAL TECHNOLOGY PROVIDER

Article 18

- (1) Cooperation between Payment System Service Provider and Financial Technology Provider which has been registered with Bank Indonesia as referred to in Article 5 paragraph (1) must obtain a prior approval from Bank Indonesia in accordance with Bank Indonesia provisions on implementation of payment transaction processing.
- (2) Payment System Service Provider is prohibited to cooperate with Financial Technology Provider which does not apply for registration and/or license as referred to in Article 5 paragraph (1) or paragraph (2).

CHAPTER VIII
COORDINATION AND COOPERATION

Article 19

- (1) To implement this Bank Indonesia Regulation, Bank Indonesia coordinates and/or cooperates with:
 - a. other authorities within the country; and/or
 - b. authorities in other countries, international organizations, and/or international agencies.
- (2) The coordination as referred to in paragraph (1) includes:

- a. exchange of data and information on institution, transaction, product, service, technology, and/or business model;
- b. discussion on current issues related to Financial Technology; and/or
- c. any other matters deemed necessary by Bank Indonesia and other authority.

CHAPTER IX

SANCTIONS

Article 20

- (1) Financial Technology Provider breaching the provisions as referred to in Article 5 paragraph (1) and/or Article 5 paragraph (4) are subject to the following sanctions:
 - a. written warning;
 - b. termination of business activity;
 - c. certain actions pertaining to implementation of payment system activity; and/or
 - d. recommendation to a competent authority to revoke the business license granted by the competent authority.
- (2) Financial Technology Provider breaching the Article 8 paragraph (1), Article 8 paragraph (2), Article 8 paragraph (3), Article 12 paragraph (3), Article 12 paragraph (4), and/or Article 16 paragraph (2) are subject to the following administrative sanctions:
 - a. written warning; and/or

- b. removal from the list of Financial Technology Provider maintained by Bank Indonesia.
- (3) Payment System Service Provider breaching the provisions as referred to in Article 18 and/or Article 26 are subject to the following administrative sanctions:
- a. written warning;
 - b. penalty;
 - c. suspension of the entire or partial activities of payment system services; and/or
 - d. license revocation as a Payment System Service Provider.

Article 21

In the event that the Financial Technology Provider as referred to in Article 20 paragraph (1) and/or Article 20 paragraph (2) is a Payment System Service Provider, besides being subject to the sanctions as referred to in Article 20 paragraph (1) and/or Article 20 paragraph (2), are also be subject to the sanction in accordance to Bank Indonesia provisions on implementation of payment transaction processing.

Article 22

Payment System Service Provider breaching the provisions as referred to in Article 18 and/or Article 26, besides being subject to the administrative sanctions as referred to in Article 20 paragraph (3), are also be subject to the sanction in the form of an order to terminate its cooperation.

CHAPTER X

OTHER PROVISIONS

Article 23

Bank Indonesia may submit information and/or recommendations to the competent authority if a Financial Technology Provider breaches this Bank Indonesia Regulation or other laws and regulations.

Article 24

- (1) Bank Indonesia has the authority to determine a policy on implementation of Financial Technology.
- (2) The determination of policy as referred to in paragraph (1) is based on the considerations:
 - a. development of certain innovations in the implementation of Financial Technology; and/or
 - b. development of Financial Technology ecosystem to support national economy.

Article 25

Tasks of Bank Indonesia pertaining to implementation of Financial Technology is conducted by a working unit performing Financial Technology management functions.

CHAPTER XI

TRANSITIONAL PROVISIONS

Article 26

When this Bank Indonesia Regulation comes into force:

- a. Payment System Service Provider is required to identify the cooperation with Financial Technology Provider; and
- b. in the event of a cooperation with unregistered Financial Technology Provider, Payment System Service Provider is required to ensure such cooperation meets the provisions as referred to in Article 18 at the maximum 6 (six) months since this Bank Indonesia Regulation comes into force.

CHAPTER XII

CLOSING PROVISIONS

Article 27

The provisions on registration obligation as referred to in Article 5 paragraph (1) comes into force within 1 (one) month since its promulgation date.

Article 28

This Bank Indonesia Regulation comes into force on the date of its promulgation.

In order that every person may know hereof, it is ordered to promulgated this Bank Indonesia Regulation by its placement in the State Gazette of the Republic of Indonesia.

Issued in Jakarta

On 29 November 2017

GOVERNOR OF BANK INDONESIA,

(signed)

AGUS D.W. MARTOWARDOJO

Promulgated in Jakarta

On 30 November 2017

MINISTER OF LAW AND HUMAN RIGHTS OF

THE REPUBLIC OF INDONESIA,

(signed)

YASONNA H. LAOLY

STATE GAZETTE OF THE REPUBLIC OF INDONESIA OF 2017

NUMBER 245

ELUCIDATION
OF
BANK INDONESIA REGULATION
NUMBER 19/12/PBI/2017
ON
IMPLEMENTATION OF FINANCIAL TECHNOLOGY

I. GENERAL

The innovation of technology and its penetration with financial features keeps evolving and marks the momentum of transformation in financial world. The era of economic digitalization triggers the utilization of internet technology, smart phone, and big data to the end consumer level more efficiently as well as time, access, and cost. In that context, the stream of economic digitalization including Financial Technology has great potential to encourage more efficient allocation of economic resources, and in turn to boost productivity as well as bringing greater benefits for the community.

On the other hand, the integration of technology innovation with financial features also poses its own risks. The role of conventional function tends to be reduced, even it is being replaced by new functions introduced by technology innovations which tend to be disruptive. New players emerge resulting from reduced barriers to entry the financial industry. The new players generally reach segments in the community and/or business, which has not been served by formal financial sector, due to outreach capacity of formal financial sector or do not meet risk management criteria which formally required by formal financial sector.

In connection therewith, in conducting its task to determine and conduct policies on monetary and financial system stability, including macroprudential policy, as well as payment system, Bank Indonesia needs to determine regulation, supervision, and monitoring of the implementation of Financial Technology. This regulation, supervision, and monitoring is vital in order that the implementation of Financial Technology is proper monitored and directed so that the Financial Technology may give benefit to the community, and various risks including the potential emerging and development of shadow economy, can be mitigated properly. In addition, this regulation and supervision is vital to consistently boost the development of Financial Technology ecosystem so that it gives greater benefit to the community. In line with increasing adoption of Financial Technology by the community, it is crucial for Bank Indonesia to oblige the Financial Technology Provider to apply the consumer protection principle, risk management principle, as well as prudential principles.

II. ARTICLE BY ARTICLE

Article 1

Sufficiently clear.

Article 2

Sufficiently clear.

Article 3

Paragraph (1)

Point a

Payment system includes authorization, clearing, final settlement, and payment.

An example of the implementation of Financial Technology in the category of payment system, among others the use of blockchain or distributed ledger technology, to conduct fund transfers, electronic money, electronic wallet, and mobile payments.

Point b

The term “market support” means Financial Technology using information technology and/or electronic technology to facilitate faster and cheaper distribution of information in relation to financial products and/or services to the community.

An example of implementation of Financial Technology in the category of market support among others providing comparison data of financial products or services information.

Point c

An example of implementation of Financial Technology in the category of investment management and risk management among others providing of online investment and online insurance products.

Point d

An example of implementation of Financial Technology in the category of lending, financing or funding, and capital raising among others peer-to-peer lending as well as crowd-funding.

Point e

The term “other financial services” means Financial Technology other than the category of payment system, market support, investment management and risk management, as well as lending, financing, and capital raising.

Paragraph (2)

Sufficiently clear.

Article 4

Sufficiently clear.

Article 5

Paragraph (1)

In conducting registration, Bank Indonesia considers the laws and regulations on business activities of Financial Technology Provider.

An example of related laws and regulations among others provisions on peer-to-peer lending.

The registration aims to allow implementation of Financial Technology activities to be monitored by Bank Indonesia in conducting the tasks in monetary, financial system stability, and payment system sector.

Paragraph (2)

Point a

Sufficiently clear.

Point b

An example of Financial Technology Provider under the authority of other institutions is peer-to-peer lending.

Paragraph (3)

Sufficiently clear.

Paragraph (4)

Sufficiently clear.

Article 6

Sufficiently clear.

Article 7

Paragraph (1)

Party whom authorized to represent the Financial Technology
Provider among others:

- a. for a Financial Technology Provider in the form of legal entity
as a limited liability company is the board of directors as
specified in the laws and regulations on limited liability
companies; and
- b. for a Financial Technology Provider in the form of legal entity
as a cooperative is the management as specified in the laws
and regulations on cooperatives.

Paragraph (2)

Point a

Included as copy of deed of establishment of legal entity
are articles of association which has been validated by the
authorize institution and their amendment(s), if any.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Sufficiently clear.

Point e

Sufficiently clear.

Point f

An example of other data and information among others copy of proof of registration and/or license from the supervisory authority, regional distribution in relevant with transaction and user, business potential, volume and value of transaction, market opportunity, as well as market target.

Paragraph (3)

Sufficiently clear.

Paragraph (4)

Sufficiently clear.

Article 8

Paragraph (1)

Point a

The term “implement principle of consumer protection” means Financial Technology Provider implement the principle as specified in the laws and regulations on consumer protection.

Point b

Maintain confidentiality of consumer data and/or information, including data and/or information on transaction is conducted by managing and administering document of transaction and/or consumer in a proper and orderly manner as well as not disclosing data and/or

information on transaction and/or consumer to any other party, except with the written consent of the consumer or required by the laws and regulations.

Point c

The term “implement the risk management principle” means Financial Technology Provider has conducted identification, measurement, monitoring, and control of risks that potentially arise from its business activity.

Point d

Sufficiently clear.

Point e

The principle of anti-money laundering and countering the financing of terrorism is implemented under the laws and regulations on the principle of anti-money laundering and countering the financing of terrorism, including regulations issued by a supervisory and regulatory institution in relation to business activity and/or existence of the relevant Financial Technology Provider.

Point f

An example of other laws and regulations among others regulation on establishment of legal entity as well as implementation on electronic system and transaction.

Paragraph (2)

The term “virtual currency” means digital money issued by a party other than monetary authority that obtained through mining, purchase, or reward transfer.

The prohibition in conducting payment system activity by using virtual currency, because virtual currency is not legal tender in Indonesia.

Paragraph (3)

Sufficiently clear.

Paragraph (4)

Sufficiently clear.

Article 9

Sufficiently clear.

Article 10

The obligations of a Financial Technology Provider among others obligation to apply for registration, license, or approval to the relevant authority.

The responsibilities of a Financial Technology Provider among others responsibilities in implementation of Financial Technology, including the obligations to implement the consumer protection principle, risk management principle, prudential principle, and legal relationship between a Financial Technology Provider and service user and/or other party.

Article 11

Paragraph (1)

Implementation of Regulatory Sandbox is one of the efforts of Bank Indonesia to consistently encourage Financial Technology innovations by implementing the consumer protection principle, risk management principle, and prudential principle.

Paragraph (2)

Sufficiently clear.

Paragraph (3)

Sufficiently clear.

Article 12

Paragraph (1)

Sufficiently clear.

Paragraph (2)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

An example of other status determined by Bank Indonesia among others when and/or after a test, a product, service, technology, and/or business model is not included in the category of payment system.

Paragraph (3)

Sufficiently clear.

Paragraph (4)

Sufficiently clear.

Paragraph (5)

Submission of the information to the competent authority is aimed to be carried out in accordance to the laws and regulations on product, service, technology, and/or business model included as Financial Technology other than the category of payment system.

Article 13

Paragraph (1)

Certain policies among others certain limitation such as regional border, number of user and/or certain period, and/or easiness for implementing Financial Technology activity during a test process through Regulatory Sandbox.

Paragraph (2)

Sufficiently clear.

Article 14

Sufficiently clear.

Article 15

Paragraph (1)

Sufficiently clear.

Paragraph (2)

The scope of feasibility aspect includes:

- a. legality and company profile;
- b. legal;
- c. operational readiness;
- d. system security and reliability;
- e. business feasibility;
- f. risk management adequacy; and
- g. consumer protection.

Paragraph (3)

Sufficiently clear.

Article 16

Paragraph (1)

Monitoring aims to conduct an early detection of any potential negative impacts of too expansive Financial Technology

development against implementation of monetary policy, financial system stability policy including macroprudential, and payment system policy to maintain monetary stability, financial system stability, as well as payment system that is efficient, smooth, secure, and reliable.

Paragraph (2)

Sufficiently clear.

Paragraph (3)

Sufficiently clear.

Article 17

Sufficiently clear.

Article 18

Paragraph (1)

To obtain approval of Bank Indonesia, the Payment System Service Provider submits information on product, service, technology, and/or business model from a Financial Technology Provider to Bank Indonesia.

Paragraph (2)

Sufficiently clear.

Article 19

Paragraph (1)

Point a

Sufficiently clear.

Point b

Coordination and/or cooperation with the authorities of other countries, international organizations, and/or

international institutions are conducted by considering principles such as national interest, reciprocity, and confidentiality of data and/or information.

Paragraph (2)

Point a

Data and information includes data and information on Financial Technology Provider that has been registered and/or licensed by other authority within the country.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Article 20

Paragraph (1)

Point a

Sufficiently clear.

Point b

The sanction in the form of business activity termination is imposed by Bank Indonesia or in cooperation with the competent authority/party.

Point c

The term certain actions among others prohibition from applying a license as a Payment System Service Provider.

Point d

Sufficiently clear.

Paragraph (2)

Sufficiently clear.

Paragraph (3)

Sufficiently clear.

Article 21

Sufficiently clear.

Article 22

Sufficiently clear.

Article 23

Sufficiently clear.

Article 24

Paragraph (1)

Policy on implementation of Financial Technology is aimed for Financial Technology Provider under the authority of Bank Indonesia with the scope of, among others, institutional aspect and ownership of Financial Technology Provider as well as utilization of certain technology innovations.

Paragraph (2)

Sufficiently clear.

Article 25

Sufficiently clear.

Article 26

Sufficiently clear.

Article 27

Sufficiently clear.

Article 28

Sufficiently clear.